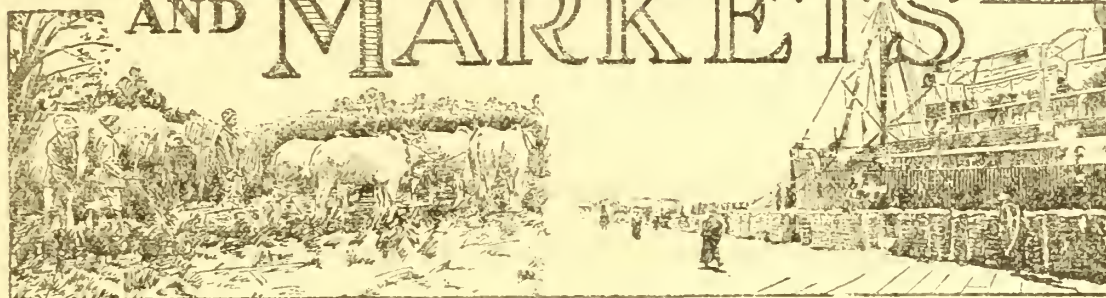


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FOREIGN CROPS AND MARKETS



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FEATURE ARTICLE

BREAD GRAIN CONSUMPTION AND TRADE IN SWEDEN

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L A T E C A B L E S

Chinese native wheat and flour stocks plentiful at market centers, though smaller quantities are now arriving. All mills continue to operate near full capacity. Manchurian wheat crops good. A more complete statement will appear in next week's issue of "Foreign Crops and Markets".

(Assistant Agricultural Commissioner Fred Rossiter, Shanghai, September 14, 1933.)

Australian wheat crop prospects improved some sections but continues generally less favorable than last year especially in the important New South Wales districts. (International Institute of Agriculture, Rome, September 14.)

Argentine grain zones received good rains past week and crop prospects somewhat improved. Large per cent flaxseed sowings considered lost however. Less damage to wheat by long drought because of retarded growth by cold weather. (Consul General Warren, Buenos Aires, September 14.)

European grain crop production estimates for 1933 in bushels, with 1932 figures in parentheses: France, wheat, 338,663,000 (333,433,000); rye, 36,730,000 (33,876,000). Sweden, wheat, 27,815,000 (26,500,000); rye, 18,267,000 (17,094,000); barley 9,232,000 (10,904,000); oats 61,591,000 (81,845,000). Latvia, wheat, 5,916,000 (5,268,000); barley, 8,451,000 (8,849,000); oats, 21,633,000 (22,252,000). Estonia, wheat, 2,094,000 (2,087,000); rye, 7,598,000 (7,114,000); barley 3,445,000 (4,608,000). (International Institute of Agriculture, Rome, September 13.)

C R O P A N D M A R K E T P R O S P E C T S

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BREAD GRAINS

Summary of recent bread grain information

The first official estimate of the Canadian wheat crop places the crop for 1933 at 282,771,000 bushels as compared with 428,514,000 bushels in 1932. This figure, together with a slight upward revision for the United States, brings the total of 23 countries/^{officially} reported to date to 2,137,073,000 bushels which is 12.0 percent below the production of these countries in 1932, when they produced 2,428,514,000 bushels or 75.3 percent of the total outturn of 40 producing countries of the world. The outturn in the three Canadian prairie provinces of 264,000,000 bushels is the smallest since 1924. The upward revision for the United States was due to an increase in the estimate of "other" spring wheat, no change being made in the winter and durum wheat figures. Private reports from Russia indicate that while this year's crop will undoubtedly be better than that of a year ago, it can in no sense be considered a bumper crop. See statement, page 288.

Domestic wheat prices on continental European markets in recent weeks have shown the usual seasonal declines which accompany the start of a new crop season except in France or Germany. Trading, especially in overseas wheat, has been limited and shipments to the Continent have declined. See statement on market conditions on following page and price table page 297. The deficit in the 19 continental importing countries for the 1933-34 season is placed at something between 175,000,000 and 215,000,000 bushels compared with actual imports in these countries of 208,849,000 bushels last year and 342,485,000 bushels 2 years ago according to the Bureau's Berlin office.

Current changes in wheat production estimates.

Country	Reported up to Sept. 11	Reported up to Sept. 18	1932
	1,000 bushels	1,000 bushels	1,000 bushels
22 countries previously reported	1,847,302		2,000,000
United States (revised).....	500,000	507,000	a/ 726,283
Canada.....		282,771	428,514
23 countries reporting.....		2,137,073	2,428,514

a/ Included in the total above.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

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Crop and weather conditionsArgentina

General rains during the second week of September in much of the Argentine wheat area brought some relief from drought conditions according to cabled information from Assistant Agricultural Commissioner C. L. Luedtke at Buenos Aires. The drought condition had become quite serious with rainfall at 16 stations in the wheat belt during the three months June-August amounting to only about one-half inch or the lowest figure on record for the past 28 years during this period. Crop prospects still continue less favorable than last year.

Canada

The present season for grains in Canada bears a close relation to the dry season of 1931, according to a telegram from the Dominion Bureau of Statistics at Ottawa. Late sown crops appear to be about 20 percent below average. Rain and snow interrupted harvests in the western sections, and deliveries are slow. In the Peace River country serious damage by frosts to both the yield and quality of the grains is reported.

Europe

Grain crops in most European countries have been favored by exceptionally fine weather since the first part of July, according to Assistant Agricultural Commissioner Donald F. Christy at Berlin. The wheat crop improved greatly in consequence, and harvesting was earlier than usual. There has been little damage or disease this season, and the quality of the crop promises to be above that of 1932.

Continental European wheat trade quietTrading and prices

Trading was generally quiet on continental European markets during August and domestic wheat prices showed the usual seasonal declines which appear at the beginning of a new crop season except where fixed prices or government stabilization prevailed states Assistant Agricultural Commissioner Donald F. Christy at Berlin in summarizing the situation for recent weeks. French prices were unchanged as a result of the legal minimum already fixed (115 francs per 100 kilos - \$1.23 per bushel at par exchange to August 31 and about 2 cents more for September) and German prices, following a decline in the latter part of July were held steady through government intervention. Prices in Poland declined sharply despite supporting measures.

CROP AND MARKET PROSPECTS, CONT'D

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Exports of French and German soft wheat during August is believed to have had a significant effect on the market situation, the continental trade feeling that these exports combined with a record continental crop this year and the resultant new restrictions in Holland and Denmark all contributed to the recent decline in world wheat prices. Russian wheat, although available met very little interest. Toward the latter part of the month, the reduced prices stimulated the purchase of Canadian wheat by some of the importing countries.

Stocks and shipments

There were no significant changes in the European stock situation from the middle of July to the middle of August the Assistant Commissioner continues. Continental port stocks showed a slight increase and continued much above those of last year. The French carryover is reported to be very large, and German supplies were more than sufficient to tide the trade over from one crop season to the next. Although German wheat imports during July were fully 3,670,000 bushels below those of the same month last year, second-hand stocks of wheat and wheat flour are still slightly above those of 1932.

Shipments of wheat and wheat flour to Europe during the past several weeks have shown a declining tendency, and for the entire 1932-33 season were the lowest on record since the resumption of normal trade following the war. It is significant to note that only about 4 percent of the 1932-33 shipments to Europe were supplied by Russia and the Danube countries with fully 96 percent coming from overseas. During the previous season almost 20 percent of the shipments to Europe were supplied by the European wheat export countries. Reports of the first Russian shipments since last April were received around the middle of August.

Government measures

The practical self-sufficiency in wheat production attained by certain European countries has made it very difficult to carry out price supporting measures and officials have recently been much more willing to consider some reduction in the wheat acreage, Mr. Christy states. In this connection, a recent article from a high German official calls for a halt in the expansion of the wheat acreage and states that government price support cannot be expected during the 1934-35 season.

The French government appears to have encountered serious difficulties with its guaranteed minimum price for wheat. In many cases the farmers are willing to take less for the wheat in order to obtain needed cash but

CROP AND MARKET PROSPECTS, CONT'D

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this is illegal. They have gotten around this point at times by making certain other concessions to the purchaser of their wheat, such as the sale of other crops at much below market prices. Fixed minimum prices provide no incentive for the trade and the flour mills to stock up as flour business has been very poor and bread consumption is also reported declining. The unsatisfactory quality of the bread is said to be a contributing factor to the reduction in consumption.

The government minimum price does not include transportation costs so that farmers situated at some distance from mills find it very difficult to dispose of their grains. To remedy this, the government recently granted such farmers a transportation premium which largely offsets the cost of transportation and removes this marketing handicap.

In Germany at the beginning of August the Ministry of Agriculture issued an ordinance regulating the milling of wheat for the entire 1933-34 season according to which millers must use 97 percent domestic wheat as was the case a year ago. It is further specified that the amount of foreign wheat not utilized in any one month cannot be utilized in the succeeding months. The reduced milling quota for domestic wheat of 70 percent is being continued for those flour mills that mill foreign wheat imported on the basis of the exchange system. Only those mills belonging to the consortium of German flour mills may utilize this privilege.

Effective August 14 in Holland, soft wheat similar to those grown in the Netherlands and including German, French and English wheat may be imported for feeding purposes only and then only when denatured. A duty of 1 florin per 100 kilos (10.9 cents per bushel at par and 15.5 cents at current exchange) was placed on all wheat imports. A similar duty has been placed on imports of corn and barley and an import duty of 3 florins on oats (24.8 cents per bushel). In addition the importation of all foreign grain is permitted only through specified ports and only upon consent of the Central Dutch Grain Office in The Hague. The prohibition of the importation of soft wheat for milling purposes is directed largely toward the French and German wheats and will undoubtedly cause some reduction in the amount of these wheats taken though even in the past the bulk of such wheats have been used for feeding purposes.

Argentine rye shipped to the United States

Four full cargoes of Argentine rye totalling over 1,000,000 bushels were shipped to the United States during the month of August according to information received from Assistant Agricultural Commissioner C. L. Luedtke at Buenos Aires. The United States rye crop at 23,116,000 bushels is the smallest since 1887 and compares with last year's production of 40,400,000 bushels and a 5-year average (1926-30) outturn of 41,600,000 bushels. The United States tariff duty on rye is 15 cents a bushel.

CROP AND MARKET PROSPECTS, CONT'D

FEED GRAINSSummary of recent feed grain information

New estimates or revisions of earlier forecasts were received during the week from Canada, Czechoslovakia, Hungary, Rumania and the United States. With these changes the 1933 barley production in the 26 countries for which estimates are now available is placed at 1,034,651,000 bushels, or a decrease of 16 percent from the production in the same countries last year; the oats estimate in the 21 reporting countries is 2,001,645,000 bushels, a decrease of about 25 percent, and the 8 countries reporting for corn total 2,768,591,000 bushels, or 20 percent less than in the same countries last year. These reporting countries last year accounted for three-fourths of the total Northern Hemisphere production of oats and barley and 85 percent of the corn output outside of Russia and China. Though the decrease for feed grains in the United States accounts for most of the smaller world output this year, the European production of oats and barley also shows a small decrease and the corn crop of that Continent is placed at 20 percent below last year. For production tables see pages 299 and 300 for tables showing feed grain trade and prices, see page 298.

Danube Basin feed grain export prospects

Danube Basin exports of feed grains during 1933-34 will probably not exceed 77,000,000 bushels of corn, 54,200,000 bushels of barley and 4,500,000 bushels of oats, according to a report from Agricultural Attaché Michael at Belgrade. Large corn crops in Argentina and Italy, fairly good feed grain crops in importing countries, and the use of denatured German and French wheat and rye in European importing countries indicate that Danube Basin countries will meet serious difficulties in marketing their corn surplus. Austria has also increased the import duty on corn. Barley exports are handicapped by abundant offers of first class Polish and Russian barley at low prices, by the extensive use of denatured rye instead of barley in Germany, and by an increase of the barley import duty in Austria.

Special commercial treaty arrangements with other European countries, however, will ensure these countries of a market for part of their surplus supplies. The Bulgarian government on August 1 concluded a commercial agreement with Czechoslovakia which provides for an annual corn import quota of 787,000 bushels of Bulgarian corn. In Hungary, commercial treaty negotiations conducted by the Hungarian Ministry of Commerce with the Italian government were successfully concluded on August 20. Import quotas have also been granted to Hungary by Austria, Czechoslovakia, France, and Germany. Yugoslavia has obtained a 945,000-bushel import quota from France, and also import quotas from Austria and Czechoslovakia.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

Russian grain cutting ahead of last year; fall plowing advanced

A total area of 153,377,000 acres of cereals was harvested in the Soviet Union by August 20, 1933 or 74.4 percent of the total sown acreage, as against 140,417,000 acres on the same date last year. Of the three types of farms found in Russian agriculture, the collectives showed most progress with 79 percent of the plan completed, while the state farms showed the least progress with only 57.5 percent of the plan completed, thus falling behind even the individual peasant smallholders, who completed 65.7 percent of the plan.

This year again considerable lag is shown by official reports between cutting, stacking and threshing, with a consequent danger of crop losses. Less than a third of the harvested area had been threshed by August 20. The harvesting situation varied in different regions of U.S.S.R. In the Tartar Republic 100 percent of the area sown was harvested. On the other hand, in such regions as Lower Volga, North Caucasus, Ukraine and Crimea, where harvest normally should have been completed early in August, the area cut by August 20 constituted 88, 91, 95 and 91 percent respectively. Stacking and threshing lagged in all these regions far behind cutting. Only in Crimea was the grain of more than half of the acreage harvested threshed.

An area of 9,153,000 acres was sown to winter crops in the Soviet Union by August 20 as against 1,992,000 acres sown on the same date last year. Of this acreage wheat accounted only for 209,000 acres. Most of the sowings were in the northern and central regions which accounted for the large increase over last year. The only exception is central Black Soil region where the area sown by August 20 was less than last year, the figures being 507,000 and 652,000 acres respectively. No data are given for a number of important southern regions such as North Caucasus and Crimea and the acreage sown in Ukraine was insignificant.

F R U I T , V E G E T A B L E S A N D N U T S

British prune market continues firm

London business in spot prunes continued on a moderate scale up to September 11 at unchanged values, according to cabled advices from Agricultural Attache E. A. Foley at London. Quotations for new crop prunes were firm, with a fair trade passing. London prune stocks on August 31 totaled 1,237 short tons against 1,478 short tons last year and 1,048 short tons on August 31, 1931. At Liverpool spot demand showed considerable increase, with stocks limited. Forward quotations were firmer, with a fair amount of business being done at the higher rates.

CROP AND MARKET PROSPECTS, CONT'D

OILS AND OILSEEDSRains bring some relief to Argentine flax crop

General rains on September 9 throughout the greater part of the flaxseed zones of Argentina brought some relief from drought conditions, according to a cable from Assistant Agricultural Commissioner Charles L. Luedtke at Buenos Aires. Crops and weather conditions have been generally unfavorable to the flax crop this season, it was stated by the Ministry of Agriculture in a report dated August 19, 1933. In Santa Fe, drought hindered sowings, and germination was poor and uneven. Frost damage and injury by grasshoppers were also reported. Lack of rain prevented seeding in Entre Rios, especially in the northern districts, but germination in the south was even and vigorous, due to a more adequate supply of moisture. However, grasshoppers were menacing this section. In Buenos Aires Province, the crop was behind schedule, with sowings delayed in some sections and early planted fields damaged by frosts. Persistent drought and intense frost caused losses estimated to exceed 30 percent in the flax area of Cordoba. Fields showed a thin stand, and the dryness of the soil prevented resowings.

LIVESTOCK, MEAT AND WOOLIrish bacon curers imitate American product

Irish bacon makers are producing a product satisfactory to the former Irish consumer of American bacon, according to Consul Leslie E. Woods at Cork. The high duty rates now prevailing practically exclude foreign bacon and ham from the Irish Free State. The demand for domestic products has had a favorable effect upon the native hog producing industry. Purchases of Irish pigs for curing have increased over 1932 figures, but there has been a decline below both 1931 and 1932 in exports of live pigs to Great Britain.

Brisbane wool sales open strong

Wool sales had a strong tone at the opening on September 11 at Brisbane, Australia, according to cabled information from Wool Specialist H. E. Reed at London. There was a good selection of offerings and animated competition. All sections were operating freely, with Yorkshire and the chief buyer. Prices were very firm when compared with those prevailing at the Sydney series closed on September 7.

CROP AND MARKET PROSPECTS, CONT'D

Bacon prices advance in British markets

Bacon prices advanced sharply in Great Britain during August, but lard prices declined in both Europe and the United States. Pork prices on American markets were steady to higher during August, but hog prices declined. Large slaughter supplies of hogs and other livestock and relatively large storage holdings of pork and lard were the leading factors depressing hog prices. In late August of this year an emergency pig and sow buying program, designed to reduce hog marketings during the coming year, was put into effect in the United States. As a result of this program, domestic slaughter supplies during the first 7 months of the 1933-34 marketing year are expected to be smaller than in the corresponding months in 1932-33. Hog numbers in Denmark on July 15, as officially estimated, were 10 per cent smaller than a year earlier. A further reduction in the British import quota on bacon and hams has been proposed by the British Government. British bacon imports from October 1932 to July 1933 were about 12 per cent smaller than in that period in 1931-32, but lard imports and ham imports during those months were larger. See release HP/46, WORLD HOG AND PORK PROSPECTS, SEPTEMBER 1933.

China has large supplies of export wool

Tientsin stocks of wool suitable for export were well over 1,000,000 pounds on September 8, according to a radiogram from Consul General Lockhart at Tientsin. Stocks also are reported as heavy at interior railway points. Improved rail service assures no shortage of port stocks. The export market was brisk in August followed by a quieter tone early in September. The local trade, however, expected buying to be resumed by the middle of the month. Prices on September 8 were generally the same as those of a month earlier. Declared exports to the United States of carpet wool at Tientsin during August totaled 3,495,000 pounds, of which 1,957,000 pounds were grease wool, 1,182,000 pounds were scoured, and 356,000 pounds were washed.

South American wool exports continue large

A total of 484,477 bales of wool was exported from Argentina and Uruguay in the period October-July 1932-33, according to Assistant Agricultural Commissioner C. L. Lucdtke at Buenos Aires. The corresponding 1931-32 figure was 373,524 bales. The July 1933 movement was considerably larger than that of a year earlier. The two countries have sent 43,525 bales to the United States against only 13,743 bales last season to July 31. See table, page 301. Wool prices at Buenos Aires in August showed advances as high as 35 per cent over January levels. Prospects for the coming season are regarded as better than those at the start of the past two years. Coarser wools have been meeting a wider demand.

BREAD GRAIN CONSUMPTION AND TRADE IN SWEDEN ^{a/}

Prior to the war, rye production in Sweden was approximately three times greater than wheat production but since the war wheat production has doubled, rye production has fallen off, and at the present time wheat production is fully one-third larger than rye production. The wheat crop this year is estimated at 27,815,000 bushels and rye production 18,267,000 bushels.

Domestic wheat and rye production in Sweden is not large enough to satisfy the bread grain requirements and imports of wheat and rye during the years from 1925 to 1931 have varied from 5,000,000 bushels to 12,000,000 bushels. Wheat imports during this period have held quite constantly at six to seven million bushels. In the 1932 crop-year, however, an excellent domestic crop reduced imports of wheat substantially below this figure.

The consumption of wheat has followed to some extent the trend in domestic wheat production. An average disappearance or consumption of wheat of approximately 26,000,000 bushels during the past five years compares with 15,000,000 bushels prior to the war. The additional consumption of wheat flour is partly explained by changes which have occurred in the percentages of wheat flour mixed with rye flour in making so-called rye bread. At the present time, so-called rye bread contains as much as 65 per cent wheat flour.

In former years, before the Swedish government saw fit to adopt measures for the protection of the agricultural industry of the country, the large mills used domestic wheat only sparingly due to the low gluten content of such wheat. Their mixtures contained chiefly strong wheats procured in Canada, the United States, Russia, or Argentina, depending on relative prices of these wheats. A considerable quantity of domestic wheat was exported and also used for feeding purposes. Under present regulations, however, which limit the amount of foreign wheat and flour that may be used, this order of things has been changed. Less domestic wheat is being used for feeding purposes and very little is being exported, and imports of foreign wheat consist of only the strongest types. Canadian Manitoba wheats of the No. 1 grade are considered to be the most suitable and these are being purchased quite exclusively, almost regardless of price.

In the country districts most of the baking is done in the home but in the cities very little home baking is done. In recent years the industry has begun to develop more and more on a factory scale so that now in the larger cities the factory type of bakery does the major part of the business. It is estimated that the wheat flour consumed in Sweden consists of 66 per cent in the form of wheat breads, cakes and pastries, 25 per cent mixed with rye flour for rye breads, 8 per cent for "Swedish rye bread" and 1 per cent as biscuits and wafers.

^{a/} Extracts from a report by J. H. Shollenberger, grain specialist in Europe for the Foreign Agricultural Service. For copies of the complete report, address the Foreign Agricultural Service, Bureau of Agricultural Economics, U. S. Department of Agriculture, Washington, D. C.

BREAD GRAIN CONSUMPTION AND TRADE IN SWEDEN, CONT'D

Characteristics and quality of Swedish wheats

The wheats of Sweden are of the so-called common type or species. They are red in color and mostly of winter habit. In 1913, 95.6 per cent of the total production was of winter wheat and 4.4 per cent of spring wheat. Since then the percentage of spring wheat has steadily increased until in the 1932 crop, it constituted 18.5 per cent of the total. The spring wheats are of harder texture and usually of better quality and higher protein content than the winter wheats. The protein content (13.5 per cent moisture basis) of the winter wheats prior to 1930 averaged about 6.0 per cent, whereas that of spring wheat was around 10.4 per cent. Since 1930 the protein content of the winter wheat has averaged about 9.4 per cent. This improvement has been due chiefly to the substitution of winter varieties of better quality for the English square head varieties which had been grown in years past. Improvement in the spring wheats grown has not been so marked. It is reported that from 70 to 80 per cent of the spring wheat produced is of a variety called Diamant.

The spring wheats are semi-hard to hard in texture, but more of the winter wheats are of the soft type. Some hard winter varieties have been grown but these have not proven successful. In general the quality of Swedish wheats is poor. They are low in gluten content and the gluten is of poor quality, which is said to be due to an excess of gliadin.

In physical appearance the Swedish spring wheats resemble the Preston or Bluestem spring wheat varieties as grown in the United States. They range in color or vitreous appearance from starchy to dark but are more often starchy or mottled than dark. In kernel texture they are somewhat softer than United States spring wheats and in baking strength are about on a par with United States wheats of the Red Spring sub-class and the poorer types of the Northern Spring sub-class. The winter wheats resemble the Red Winters of the eastern States and are probably of similar quality. The spring wheats in Sweden are the most desirable for bread flours and usually command a premium over the winter wheats. These spring wheats in many instances are marketed on a protein content basis. The winter wheats are well suited for pastry and cake flours of the type made in the United States but are considered too weak for the particular type of pastry products made in Sweden and other Scandinavian countries.

Under present price and milling regulations practically all wheat and rye of millable quality is utilized for flour making and only the unsound or damaged wheat and rye is used for feeding purposes.

Milling regulations

In 1930 through the enactment of certain legislative measures the government of Sweden definitely committed itself to a policy of aiding the

BREAD GRAIN CONSUMPTION AND TRADE IN SWEDEN, CONT'D

agricultural industry. An order was published on June 13, the object of which was to assist the farmers in the marketing of their wheat and rye by requiring that all millers milling foreign rye or wheat (except for macaroni purposes) must use a certain percentage of domestic grain and that to all imported flours (except those for macaroni purposes) must be added a certain percentage of pure Swedish flour. No percentages were specified in this order, but it was stated that these would be fixed in accordance with the requirements of the trade, taking into account both the domestic supply of grain and its quality. On the same date another order was issued specifying that Swedish wheat flour must be mixed with imported flour in quantity sufficient to constitute 45 per cent of the whole portion and not less than 30 per cent for each individual lot.

Some changes have been made in the percentages of domestic grains required to be used, as well as in minimum prices for the various crop years. These changes did not in any way conflict with the original scheme since it was anticipated from the beginning that such changes would be advisable from time to time. At the time, June 1933, when the information for this report was collected, millers belonging to the Swedish Milling Association were required to use 88 per cent of domestic wheat and 98 per cent of rye in their milling mixtures whereas the requirements for millers not belonging to this Association were 98 per cent and 100 per cent respectively. Included as members of this organization are all of the large and medium sized mills and most of the modern type small mills. In return for the greater leniency in the matter of percentages of foreign grain shown to Association members these members are obliged to store certain specified quantities of grain for farmers at charges fixed by the government.

Milling facilities

In Sweden there are approximately 80 mills of the modern type and approximately 4,000 antiquated mills of the wind mill type. The grinding capacity of the former range from 100 to 2,000 bbls. of flour per 24 hours. The mills of the wind mill type are of low grinding capacity and operate on a grist grinding basis. Their business is chiefly that of grinding feed for farmers. They make some flour but this is of the whole meal sort and usually from rye. Practically all of the commercial milling is done by the mills of modern type. Some of these operate solely on wheat and some solely on rye. In the case of wheat milling their production constitutes about 95 per cent of the total flour production of the country and in the case of rye milling about 80 per cent.

Two mills are operated by a cooperative association. These are the two largest mills in Sweden. One is located at Göteborg and the other at Stockholm. The largest incorporated milling company of the country operates 7 large mills and is said to mill about one-fourth of the total production of flour. All of the large mills are located at seaport towns and have modern facilities for receiving grain from ocean going vessels.

BREAD GRAIN CONSUMPTION AND TRADE IN SWEDEN, CONT'D

Wheat mixing practices

Before the advent of agricultural protection, Canadian, Russian, Argentine, and United States Hard Winter wheats were used in various proportions and combinations together with domestic wheat. Foreign wheats of the soft grade were little used. As long as there were no import and milling restrictions the price was an important factor in the choosing of the wheats to be used but with the restrictions that are now being imposed on the milling trade only the very strongest foreign wheats obtainable are purchased. Canadian Manitoba wheats of the No. 1 grade are considered to be the most suitable wheats and these are being purchased regardless of price almost exclusively. One miller stated that if there were no milling restrictions on the quantity of foreign wheat that could be used the most satisfactory mixture would be 60 per cent domestic wheat, 30 per cent Manitoba and 10 per cent Hard Winter or Plate wheat.

In former years United States Hard Winter wheats were much used as well as a considerable quantity of United States hard wheat flours. Unlike most other countries the pastry trade of Sweden and the other Scandinavian countries demands a strong flour. United States Hard Winter wheats and Hard Winter flours were considered about ideal for this purpose. Some Argentine wheats are also suitable for this purpose. With limitations placed on the proportion of foreign wheat or flour that may be used it is doubtful if these would be satisfactory unless they were of the premium qualities.

It is admitted that the present quality of domestic milled flour is not so good as formerly. The 12 per cent of foreign wheat which is the maximum proportion that millers are permitted to use, even though it is of the best quality obtainable, is not sufficient to enable them to produce a strong flour. The quality of the 1932 crop of domestic wheat was the best in recent years and if satisfactory results have been difficult of attainment during the crop just ended it will be even more difficult in years when the crop is of ordinary or average quality. Millers are of the opinion that under such circumstances the government will have to loosen up on its restrictions pertaining to the use of foreign wheat. The commission responsible for the milling regulations is intrusted with maintaining a standard of quality for flour which will be satisfactory for trade requirements and it is quite probable that some leniency will be shown in crop years when the quality of domestic wheats is not so good.

In order to know the effect of its regulations on the quality of the flour for domestic consumption this commission engaged the services of Dr. A. Akerman and the milling and baking laboratory at his Plant Breeding Institution (Sveriges Utsädesförelning) at Svalöf. Men connected with this institution collect at regular intervals flour samples from the various mills and test their baking quality. Mills which are not producing flour of satisfactory quality sometimes are advised regarding methods of wheat and flour treatment that may be of benefit in improving quality and are assisted in

BREAD GRAIN CONSUMPTION AND TRADE IN SWEDEN, CONT'D

procuring domestic wheats more suitable for their purposes. Much experimentation has been done on the use of chemicals for improving the baking quality of flour and practically all mills use one or more methods of treatment.

In judging the milling properties of wheats protein content plays a much more important role in Sweden than in other European countries. The routine testing for protein content is a common practice in the laboratories of the bigger mills and is used as an index of value for domestic spring wheats. Besides having a relationship to natural baking quality the quantity of protein present is also believed to determine the extent to which the natural or inherent qualities of grain may be augmented by artificial means. High protein wheats respond to treatment much more readily than those of low protein content.

Baking

In the country districts most of the baking is done in the home but in the cities very little home baking is done except in families of the well-to-do class. People of this class do a considerable amount of baking but it is chiefly of fancy or special products other than bread.

Considered from the standpoint of the country as a whole commercial baking in Sweden is carried on chiefly as a handicraft. In recent years, however, the industry has begun to develop more and more on a factory scale so that now in the larger cities the factory type of bakery does the major part of the business. The industry may be divided into two main types, one for the production of soft fresh breads, pastries, cakes etc. for local consumption and the other for the production of biscuits and hard breads of the Knackebrod and Spisbrod type "Rye Crisp" for supplying a larger market.

Most of the bread consumed contains some rye flour and is marketed under the name of rye bread although only a very small percentage of the output is made from pure rye flour. The rye breads used in the southern part of the country contain less wheat flour than those used in the northern part. It is customary for millers to mix their low grade, and in some instances their clear grade flours, with their rye flours. The bakers also mix wheat flour with the so-called rye flours which they use. The writer was told by one of the foremost milling chemists of the country that three years ago the average proportion in which wheat flour was mixed with rye flour by the millers was 40 to 45 percent and that the bakers added enough more of wheat flour so that the rye breads contained from 50 to 55 percent of wheat flour. Since that time the proportion of wheat flour added by the millers has increased to 55 percent to which the baker contributes enough more to bring the wheat flour content of the so-called rye flours up to 65 percent. From this practice it is apparent that the increase in consumption of wheat on the one hand and the decrease in consumption of rye on the other hand is not entirely due to a shift in consumers' demand from rye breads to wheat breads but is partly due to a shift toward lighter and whiter rye breads.

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CANADA: Grain area and production, 1928-29 to 1933-34

Crop year	Acreage				
	Wheat	Rye	Barley	Oats	Flaxseed
	1,000 <u>acres</u>	1,000 <u>acres</u>	1,000 <u>acres</u>	1,000 <u>acres</u>	1,000 <u>acres</u>
1928-29.....	24,119	840	4,381	12,137	378
1929-30.....	25,255	992	5,926	12,479	382
1930-31.....	24,898	1,448	5,559	13,259	582
1931-32.....	26,201	778	3,768	12,871	627
1932-33.....	27,182	774	3,758	13,148	454
1933-34.....	25,987	584	3,646	13,576	243
	Production				
	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>
1928-29.....	566,726	14,618	186,391	480,413	3,614
1929-30.....	304,520	13,160	102,313	300,516	2,060
1930-31.....	420,672	22,018	135,160	449,595	4,399
1931-32.....	321,325	5,322	67,363	348,795	2,465
1932-33.....	428,514	8,938	80,773	416,034	2,446
1933-34.....	282,771	6,418	64,291	336,776	756

Dominion Bureau of Statistics.

RUMANIA: Grain production, 1928-29 to 1933-34

Crop year	Wheat	Rye	Barley	Oats
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1928-29.....	115,544	11,483	69,401	67,546
1929-30.....	99,753	13,266	125,867	93,647
1930-31.....	130,771	18,288	108,912	79,678
1931-32.....	135,300	13,962	64,962	46,175
1932-33.....	55,537	10,513	67,385	44,276
1933-34.....	113,904	15,747	87,265	64,760

International Institute of Agriculture.

WHEAT: Closing prices of December futures

Date		Chicago	Kansas City	Minneapolis	Winnipeg a/	Liverpool a/	Buenos Aires b/
		1932	1933	1932	1933	1932	1933
		Cents	Cents	Cents	Cents	Cents	Cents
June 19) c/		60	122	52	116	59	120
Aug. 18) c/		50	80	44	74	48	77
19		54	92	48	86	53	90
26		58	93	50	88	56	90
Sept. 1		58	90	51	84	56	86
9		56	85	50	80	55	82

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ High and low for period (June 19-Aug. 18, 1933)-(June 20-Aug. 19, 1932.) d/ Sept. and Oct. futures. e/ Oct. futures.

WHEAT: Weighted average cash price at stated markets

Week ended		All classes and six markets	No. 2	No. 1	No. 2	No. 2	Western White
		1932	1933	1932	1933	1932	1933
		Cents	Cents	Cents	Cents	Cents	Cents
June 24) b/		56	108	49	106	65	114
Aug. 12) b/		47	77	43	75	57	81
19		55	90	47	84	59	90
26		55	90	47	86	58	89
Sept. 2		57	89	49	86	61	89
9		56	86	49	84	61	87

a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery. b/ High and low for period (June 24 - Aug. 12, 1932 and 1933.)

WHEAT: Price per bushel at specified continental European markets

			Rotterdam				Berlin	Paris	Milan
Date	Range	Hard Winter No.2	Mani-toba No. 3	Argon-tina a/	Aus-tralia b/		Domestic		
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1932 <u>c/</u>	High	66	75	60	66	179	186	175	
	Low	53	51	49	53	132	122	135	
1933 <u>c/</u>	High	83	90	77	89	174	184	178	
	Low	44	48	41	48	119	98	138	
Aug. 17		66	71	59	75	151	170	172	
24		61	72	55	78	157	174	166	
30		66	72	58	81	d/161			

Prices at Paris are of day previous to other prices. Prices converted as follows: 1932 at current rates of exchange to March 18; subsequently at par excepting Milan which has been converted at current rates; 1933 at current rates. a/ Barusso. b/ F.A.Q. c/ January 1 to dato. d/ August 31.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn						Rye		Oats		Barley	
	Chicago				Buenos Aires		Minneapolis		Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures		No. 2		No. 3 White		Special No. 2	
	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933
	Cnts	Cnts	Cnts	Cnts	Cnts	Cnts	Cnts	Cnts	Cnts	Cnts	Cnts	Cnts
High <u>b/</u> ...	38	62	33	68	34	37	50	97	25	45	54	75
Low <u>b/</u> ...	30	22	29	45	32	35	30	32	16	15	29	24
			Dec.	Dec.	Oct.	Oct.						
Aug. 12...	33	53	34	58	33	36	35	73	18	37	32	57
19...	32	50	33	54	33	35	33	66	17	32	31	53
26...	31	52	32	57	32	36	33	73	16	36	29	60
Sept. 2...	32	50	34	55	33	36	34	74	18	35	33	65
9...	32	48	33	52	34	37	35	70	18	34	32	65

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1933, week ended <u>a/</u>			Exports as far as reported		
	1931-32	1932-33	Aug. 26	Sept. 2	Sept. 9	July 1 to and incl.	1932-33	1933-34
	bushels	bushels	bushels	bushels	bushels	bushels	bushels	bushels
BARLEY, EXPORTS: <u>c/</u>	1,000	1,000	1,000	1,000	1,000		1,000	1,000
United States ...	5,084	9,155	53	30	240	Sept. 9	2,371	1,531
Canada.....	14,505	6,750				July 31	1,688	330
Argentina.....	13,822	16,861	<u>d/</u> 63	<u>d/</u> 46	<u>d/</u> 92	Sept. 9	97	2,636
Danube coun. <u>d/</u>	29,653	21,537	875	470	1,407	Sept. 9	5,934	5,689
Total.....	63,064	54,303					10,090	10,186
OATS, EXPORTS: <u>c/</u>								
United States...	4,437	5,361	44	17	12	Sept. 9	1,605	310
Canada.....	18,467	14,158				July 31	724	707
Argentina.....	52,173	32,325	<u>d/</u> 62	<u>d/</u> 296	<u>d/</u> 696	Sept. 9	5,392	4,320
Danube coun. <u>d/</u>	947	892	0	0	0	Sept. 9	30	0
Total.....	76,024	52,736					7,751	5,337
CORN, EXPORTS: <u>e/</u>	1930-31	1931-32				<u>f/</u>	1931-32	1932-33
United States...	3,079	6,095	126	6	22	Sept. 9	3,816	6,368
Danube coun. <u>d/</u>	15,849	38,374	1,020	579	859	Sept. 9	32,461	68,834
Argentina.....	355,367	315,391	<u>d/</u> 4,178	<u>d/</u> 4,229	<u>d/</u> 7,221	Sept. 9	285,424	158,613
South Africa. <u>d/</u>	8,143	16,071	0	0	0	Sept. 9	10,733	11,205
Total.....	382,438	375,931					332,454	245,020
United States imports	928	393					Nov-July	Nov-July
							338	127

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning Nov. 1. f/ Nov. 1 to and including.

FEED GRAINS: Production, 1930 - 1933

Crop and countries reported in 1933 <u>a/</u>	1930	1931	1932	1933	Percent 1933 is of 1932
BARLEY	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
United States.....	303,752	198,389	299,950	159,339	53.1
Canada.....	135,160	67,383	80,773	64,231	79.6
Total North America (2)...	438,912	265,772	380,723	223,630	58.7
Europe, 9 countries prev. reported and unchanged <u>b/</u>	347,597	333,327	394,639	361,458	91.6
Netherlands, revised.....	4,017	3,274	2,710	2,301	84.9
Portugal.....	2,367	2,023	2,398	1,424	59.4
Italy, revised.....	11,202	11,061	11,378	10,358	91.0
Australia, revised.....	12,278	9,948	12,589	13,012	103.4
Czechoslovakia, revised.....	55,932	49,356	69,119	55,712	80.6
Greece, revised.....	7,831	7,146	9,618	10,601	110.2
Rumania, revised.....	108,912	64,962	67,385	87,265	129.5
Malta.....	295	285	269	248	92.2
Total Europe (17).....	550,431	481,384	570,105	542,379	95.1
North Africa, 3 countries prev. reported and unchanged (b).....	54,203	45,029	58,583	44,741	76.4
Morocco, revised.....	37,490	59,030	47,146	48,866	103.6
Total North Africa (4).....	91,693	104,059	105,729	93,607	88.5
Turkey, revised.....	69,848	74,875	53,493	59,710	111.6
Japan, revised.....	72,472	76,518	77,741	71,617	92.1
Chosen, revised.....	39,847	41,861	44,086	43,708	99.1
Total Asia (3).....	182,137	193,254	175,325	175,035	99.8
Total above countries (26).....	1,263,203	1,044,469	1,231,822	1,034,651	84.0
Est. N. Hemisphere total excl. Russia and China	1,643,000	1,429,000	1,601,000		
OATS					
United States.....	1,276,035	1,117,970	1,233,231	687,647	55.5
Canada.....	443,595	348,795	416,034	336,776	80.9
Total North America (2).....	1,725,630	1,466,765	1,654,265	1,024,423	61.9
Europe, 9 countries prev. reported and unchanged <u>b/</u>	675,527	704,124	763,193	730,382	95.7
Portugal.....	7,778	6,331	7,355	3,651	49.6
Italy, revised.....	36,828	39,467	41,540	38,076	91.7
Czechoslovakia.....	90,100	84,368	114,627	96,589	84.3
Greece, revised.....	5,891	5,274	7,266	9,533	131.2
Bulgaria, revised.....	7,616	7,060	7,776	8,798	113.1
Rumania, revised.....	79,678	46,175	44,276	64,760	146.3
Total Europe (15).....	903,418	892,799	986,033	951,789	96.5
Morocco, revised.....	2,357	1,654	1,267	2,147	169.5
Algeria.....	16,561	8,212	8,707	9,852	113.2
Tunis, revised.....	2,047	2,273	1,929	1,722	89.3
Total North Africa (3).....	20,965	12,139	11,903	13,721	115.3
Turkey.....	10,000	8,095	8,729	11,712	134.2
Total above countries (21).....	2,660,033	2,379,798	2,660,930	2,001,645	75.2
Est. N. Hemisphere total excl. Russia and China	3,487,000	3,200,000	3,543,000		

Continued -

FEED GRAINS: Production, 1930 - 1933, Cont'd

Crop and countries reported in 1933 <u>a/</u>	1930	1931	1932	1933	Percent 1933 is of 1932
	1,000	1,000	1,000	1,000	
	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>Percent</u>
CORN					
United States	2,057,693	2,567,306	2,875,570	2,284,799	79.5
Europe, 4 countries previously: reported and unchanged <u>b/</u> ...	351,649	414,985	474,536	384,663	81.1
Czechoslovakia	9,783	8,965	12,176	8,425	69.2
Hungary, revised	55,395	59,748	95,744	72,983	76.2
Total Europe (6)	416,827	483,698	582,456	466,076	80.0
Turkey	18,553	20,398	14,763	17,716	120.0
Total above countries (8) ..	2,493,073	3,071,402	3,472,789	2,768,591	79.7
Est. N.Hemisphere total ex- cluding Russia	3,073,000	3,649,000	4,063,000		

a/ Figures in parenthesis indicate the number of countries included.

b/ See "Foreign Crops and Markets", issues of July 17, July 31, and August 21, 1933.

COTTON: Price per pound of representative raw cottons
at Liverpool, September 1, 1933, with comparisons
(Converted at current exchange rate)

Description	1933							
	July:			August			Sept.	
	14	21	28	4	11	18	25	1
<u>PRICES</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
American								
Middling	12.61	12.06	12.08	11.71	11.04	10.69	10.59	10.55
Low Middling	11.91	11.38	11.43	11.06	10.38	10.02	9.86	9.84
Egyptian (Fully good fair)								
Sakellaridis	16.70	16.12	15.84	15.59	14.89	14.40	14.40	14.19
Uppers	15.06	14.57	14.34	14.13	13.41	13.06	12.96	12.65
Brazilian (Fair)								
Ceara	12.61	12.06	12.08	11.71	11.04	10.78	10.72	10.69
Sao Paulo	12.71	12.15	12.18	11.31	11.13	10.87	10.82	10.78
East Indian								
Broach (Fully good)	10.76	10.27	10.24	9.69	9.11	8.84	8.50	8.44
Oomra #1, Fine	10.28	9.81	9.79	9.41	8.83	8.65	8.42	8.33
Sind (Fully good)	8.75	8.32	8.35	7.96	7.39	7.19	6.95	6.88
Peruvian (Good)								
Tanguis	15.30	14.67	14.61	14.24	13.47	13.23	13.21	13.14
Mitafifi	15.94	15.48	14.94	14.52	14.03	13.69	13.88	13.66

Compiled by Foreign Agricultural Service Division from the Liverpool Cotton Association Weekly Circular.

GRAIN AND POTATOES: Area, Scotland, 1928-29 to 1933-34

Crop year	Wheat	Rye	Barley	Oats	Barley
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
1928-29...	58	3	112	878	144
1929-30...	51	3	101	889	145
1930-31...	54	3	107	862	123
1931-32...	50	3	88	835	128
1932-33...	52	3	69	867	149
1933-34...	78	3	61	854	153

International Institute of Agriculture.

WOOL: Exports from Argentina and Uruguay, October-July 1931-32 and 1932-33

Destination :	Argentina :		Uruguay	
:	1931-32 :	1932-33 :	1931-32 :	1932-33
:	<u>Bales</u> :	<u>Bales</u> :	<u>Bales</u> :	<u>Bales</u>
United States...	13,167 :-	40,631 :	576 :	2,894
Germany.....:	41,444 :	52,867 :	21,646 :	28,220
France.....:	61,661 :	83,436 :	12,321 :	15,578
United Kingdom..:	99,793 :	94,789 :	17,950 :	22,790
Belgium.....:	31,923 :	45,294 :	6,757 :	11,144
Italy.....:	35,573 :	48,349 :	13,974 :	20,680
Spain.....:	2,754 :	2,508 :	968 :	571
Netherlands.....:	3,735 :	5,457 :	4,505 :	7,316
Sweden.....:	1,312 :	1,276 :	802 :	1,313
Denmark.....:	86 :	375 :	0 :	0
Poland.....:	100 :	2,405 :	0 :	0
Finland.....:	31 :	55 :	0 :	0
Danzig.....:	356 :	47 :	0 :	0
Japan.....:	1,074 :	4,847 :	166 :	300
Canada.....:	38 :	0 :	0 :	0
Africa.....:	77 :	313 :	0 :	0
Brazil.....:	2 :	3 :	40 :	401
Mexico.....:	0 :	20 :	0 :	0
Yugoslavia.....:	0 :	82 :	0 :	0
Turkey.....:	0 :	101 :	0 :	0
Russia.....:	0 :	0 :	0 :	344
Argentina.....:	- :	- :	694 :	71
Total.....:	293,125 :	382,855 :	80,399 :	111,622

Assistant Agricultural Commissioner C. L. Luedtke, Buenos Aires.

GRAINS: Exports from the United States, July 1 - Sept. 2, 1932-33 & 1933-34

PORK: Exports from the United States, Jan. 1 - Sept. 2, 1932 & 1933

Commodity	July 1 - Sept. 2		Week ended			
	1932-33	1933-34	Aug. 12	Aug. 19	Aug. 26	Sept. 2
	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels
GRAINS:						
Wheat a/.....	7,490	48	1	8	2	3
Wheat flour b/.....	3,469	2,524	212	287	230	258
Rye.....	257	9	--	2	1	--
Corn.....	1,003	816	113	25	126	6
Oats.....	1,510	220	26	38	44	17
Barley a/.....	1,785	1,291	137	113	53	30
	Jan. 1 - Sept. 2					
	1932	1933				
	1,000	1,000	1,000	1,000	1,000	1,000
PORK:	pounds	pounds	pounds	pounds	pounds	pounds
Ham and shoulder incl.						
Wiltshire sides.....	43,952	c/	1,116	891	2,032	c/
Bacon, incl. Cumber-						
land sides.....	13,469	c/	187	254	471	c/
Lard.....	360,260	c/	8,150	3,853	9,035	c/
Pickled pork.....	9,470	c/	26	48	341	c/

Division of Statistical and Historical Research. Source: Official records-Bureau of Foreign and Domestic Commerce. a/ Includes this week Pacific ports wheat 1,000 bushels, flour 29,900 barrels, from San Francisco, barley 29,000 bushels, rice 2,220,000 pounds. b/ Includes flour milled in bond from Canadian wheat in terms of wheat. c/ Not available.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1931-32 and 1932-33

Country	Total shipments		Shipments, weeks ended			Shipments July 1 - Sept. 2	
	1931-32	1932-33	Aug. 19	Aug. 26	Sept. 2	1932	1933
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels	bushels
North America a/.....	333,638	298,514	3,486	4,475	4,933	49,240	34,742
Canada, 4 markets b/.....	206,258	289,257	3,413	3,785	4,625	55,176	34,417
United States c/.....	135,797	41,225	295	232	261	10,959	2,577
Argentina.....	144,572	115,412	3,052	3,920	2,727	6,976	30,611
Australia.....	163,004	153,400	2,472	2,439	580	13,488	17,615
Russia d/.....	71,664	17,408	248	168	296	848	712
Danube & Bulgaria d/.....	39,280	1,704	0	0	0	208	0
British India.....	c/2,913	0	0	0	0	0	0
Total e/.....	755,071	586,438	9,258	11,002	8,536	70,760	83,680
Total European ship-							
ments a/.....	597,976	442,252	7,752	9,672		f/49,704	f/62,384
Total ex-European							
shipments a/.....	194,464	164,455	1,856	1,912		f/16,712	f/16,096

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur Vancouver, Prince Rupert and New Westminster. c/ Official. d/ Black Sea shipments only. e/ Total of trade figures includes North America as reported by Broomhall's. f/ To August 26.

EXCHANGE RATES: Average daily, weekly and monthly values in New York
of specified currencies, June-September, 1933 a/

Country	Monetary unit	Mint par	1933						
			Month			Week ended			Daily
			June	July	Aug.	Aug. 26	Sept. 2	Sept. 9	
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina <u>b/</u>	Peso	96.48	71.06	80.73	79.43	80.60	82.74	83.46	81.88
Canada	Dollar	100.00	89.89	94.47	94.28	94.71	95.16	95.21	95.18
China	Shang. yuan	c/	26.13	29.27	28.07	28.37	28.41	28.77	28.86
Denmark	Krone	26.80	18.44	20.77	20.12	20.36	20.29	20.50	20.25
England	Pound	486.66	413.56	464.99	450.27	455.56	453.62	454.45	453.98
France	Franc	3.92	4.80	5.46	5.37	5.46	5.60	5.61	5.52
Germany	Reichsmark	23.82	28.81	33.26	32.71	33.20	34.03	34.17	33.68
Italy	Lira	5.26	6.38	7.37	7.22	7.34	7.52	7.55	7.43
Japan	Yen	49.85	25.76	28.77	26.90	27.08	26.78	26.46	26.32
Mexico	Peso	49.85	27.67	28.00	28.11	28.10	28.11	28.09	28.08
Netherlands	Guilder	40.20	29.01	56.18	55.38	56.28	57.56	57.75	56.91
Norway	Krone	26.80	20.88	23.56	22.65	22.90	22.82	22.84	22.79
Spain	Peseta	19.30	10.56	11.65	11.46	11.63	11.92	11.97	11.78
Sweden	Krona	26.80	21.28	23.98	23.23	23.51	23.41	23.44	23.40

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 percent of gold exchange rate. c/ Par varies with the price of silver in New York.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

		Week ended		
Market and item	Unit	Sept. 8, 1932 <u>a/</u>	Aug. 31, 1933 <u>a/</u>	Sept. 7, 1933 <u>a/</u>
GERMANY:				
Receipts of hogs, 14 markets ...:	Number	65,064	---	---
Prices of hogs, Berlin	\$ per 100 lbs.	8.91	12.35	12.88
Prices of lard, tcs. Hamburg ...:	"	8.30	13.10	12.98
UNITED KINGDOM <u>b/</u> :				
Arrivals of continental bacon ..:	Bales	79,697	66,053	70,240
Prices at Liverpool 1st. qual:				
American green bellies	\$ per 100 lbs.	8.67	Nominal	Nominal
Danish green sides	"	10.73	18.08	18.07
Canadian green sides	"	9.49	16.05	16.04
American short green hams	"	11.16	15.65	15.48
American refined lard	"	7.77	7.64	7.51

Liverpool quotations are on the basis of sales from importers to wholesalers.

a/ Converted at current rate of exchange. b/ Week ended Friday.

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